



M E D I A R E L E A S E

STATE OF TENNESSEE
DEPARTMENT OF FINANCIAL INSTITUTIONS

FOR IMMEDIATE RELEASE
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AMERIQUEST SETTLEMENT CHECKS ISSUED TO ELIGIBLE TENNESSEE CONSUMERS THIS MONTH

NASHVILLE - Tennesseans who were eligible for restitution from Ameriquest -- once the largest privately held retail mortgage lender in the nation -- and its related companies as part of a \$325 million national settlement of a predatory lending lawsuit began receiving their settlement checks this month.

The Tennessee Department of Financial Institutions and the Tennessee Attorney General were involved in reaching this settlement agreement in January 2006. More than 3,600 of the eligible consumers responded. The total award Tennessee borrowers will receive is \$2.8 million.

The payments stem from a voluntary settlement reached between Ameriquest and its affiliates: Town and Country Credit Corporation, and AMC Mortgage Services, Inc. (formerly known as Bedford Home Loans), and Attorneys General and banking regulators of the District of Columbia and every state (except Virginia where Ameriquest did not do business) regarding a number of allegations. These include, among other things, the misrepresentation and inadequate disclosure of terms of home loans, such as whether a loan carried a fixed or an adjustable rate; excessive loan origination fees and prepayment penalties; improper or inappropriate loans; and improperly inflated appraisals used to qualify borrowers for loans.

Ameriquest and its affiliates denied the allegations regarding certain lending practices, and the voluntary agreement does not constitute a formal finding of wrongdoing by any court or administrative agency. However, in the interest of settling, Ameriquest agreed to implement controls regarding certain lending practices in the future.

For information about the settlement, call 1-800-420-5875, (the hearing impaired should call 1-866-494-8274) or e-mail Ameriquest@rustconsulting.com or mail: P.O. Box 1855, Faribault, MN 55021-7710.

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